

WHISTLEBLOWER PROTECTION POLICY

Enclosed is the Whistleblower Protection Policy (**Policy**) of Karoon Energy Ltd (**Karoon**).

Karoon is committed to fostering a culture of corporate compliance, ethical behaviour, integrity, respect and good corporate governance.

As set out in this Policy, Karoon encourages Employees and Stakeholders to speak up on a confidential basis without fear of intimidation or reprisal in relation to conduct that does not align with Karoon's values, corporate policies or the law and Karoon will protect disclosers when they do so in accordance with the terms set out in this Policy.

Further information about when you should speak up, examples of reportable conduct and available protections are set out in the Policy.

Any reports can be made to the General Counsel and/or the Chairman of the Audit & Risk Committee at flag@karoonenergy.com.au.

As an alternative to raising concerns as contemplated in the paragraph above, employees and Stakeholders can also raise concerns via phone or email to Karoon's external reporting services (details below) who can pass details of the report to Karoon's General Counsel and the Chairman of the Audit & Risk Committee.

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Introduction

Karooon Energy Ltd (**Karooon**) is committed to fostering a culture of corporate compliance, ethical behaviour, integrity, respect and good corporate governance.

This Whistleblower Protection Policy (**Policy**) provides protection to a whistleblower by establishing a mechanism for concerns to be raised on a confidential basis without fear of reprisal. The Policy complies with the amendments to the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) that are effective from 1 July 2019.

Karooon's whistleblowing policy applies to individuals that are or have been:

- an officer or employee of Karooon;
- a person who supplies goods or services to Karooon or an employee of that person;
- a director or secretary of Karooon or of a related company of Karooon;
- a person who is an associate of Karooon; and
- a relative, dependent or spouse of the individuals listed above,

(collectively, **Employees and Stakeholders**).

We encourage you to speak up

Karooon encourages Employees and Stakeholders to speak up without fear of intimidation or reprisal in relation to conduct that does not align with Karooon's corporate policies or the law and Karooon will protect disclosers when they do.

Karooon educates its Directors, officers and employees on their rights and obligations under this Policy including training of employees and recipients of reports (Karooon's General Counsel and Chair of the Audit & Risk Committee).

What should you speak up about?

You are encouraged to speak up about unacceptable conduct in relation to Karooon or its related bodies corporate (**Concerns**) including conduct which you have reasonable grounds to suspect is:

- negligent, dishonest, fraudulent or corrupt activity;
- illegal activity;
- unethical behaviour;
- a breach of Karooon's corporate policies;
- potentially damaging or harmful to Karooon people or property;
- likely to cause financial loss to Karooon or damage its reputation or be otherwise detrimental to its interests;
- harassment, discrimination, victimisation or bullying; or
- other kinds of serious impropriety.

Examples of reportable conduct that would constitute a Concern include:

- engaging in cartel conduct or other forms of anti-competitive conduct prohibited under competition laws;
- illegal conduct, such as theft, dealing in, or use of illicit drugs, violence or threatened violence, and criminal damage against property;
- insider trading, fraud, money laundering, misappropriation of funds or offering or accepting a bribe;
- insolvent trading;
- breach of the continuous disclosure rules;
- failure to keep accurate financial records;
- falsification of accounts or financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements;
- failure of a director or other officer of Karoon to act with the care and diligence that a reasonable person would exercise, or to act in good faith in the best interests of Karoon;
- failure of a director to give notice of any material personal interest in a matter relating to the affairs of Karoon; or
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made or be planning to make a disclosure

This Policy does not apply to:

- personal work-related grievances that relate to your current or former employment and have, or tend to have, implications for you personally, but do not relate to a Concern or have any other significant implications for Karoon; and
- disclosures which do not qualify for protection under the *Corporations Act 2001* (Cth) (however these disclosures may be protected under other legislation, for example the *Fair Work Act 2009* (Cth)).

However, if you reasonably suspect misconduct or have some information leading to a suspicion (but lack all the details) you are encouraged to nonetheless come forward. Provided you make your disclosure in good faith, you may still be protected even if your allegation is then found to be incorrect, unfounded or unable to be substantiated in a subsequent investigation.

Whom should you speak up to?

In order for you to qualify for protections as a whistleblower, you must make your disclosure in relation to a Concern in accordance with this section of the Policy.

You are encouraged to report Concerns to the General Counsel and/or the Chairman of the Audit & Risk Committee.

Employees and Stakeholders can also raise Concerns confidentially via phone or email to Karoon's external reporting service who can pass on details of the report to Karoon's General Counsel and Chairman of the Audit & Risk Committee. Contact details for external reporting are set out on the front of this Policy.

Employees and Stakeholders can choose to remain anonymous, including during follow-up conversations, however, it is noted that anonymous reports may impede Karoon's ability to properly investigate issues or protect individuals.

Nothing in this policy (or any other Karoon document) prevents a person from:

- obtaining legal advice or representation about speaking up;
- reporting a Concern, including misconduct or illegal activity to the relevant authorities, including Australian Securities & Investments Commission; or
- after contacting a legal adviser, reporting information related to a Concern, to the extent necessary, to inform a journalist or parliamentarian if the matter relates to a 'public interest disclosure' or 'emergency disclosure' if the following criteria are met:
 - for a 'public interest disclosure', you must meet all of the following criteria:
 - have previously made a disclosure to ASIC or APRA (or a prescribed Commonwealth authority), and at least 90 days have passed since that time;
 - not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related;
 - have reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and
 - before making your public interest disclosure, give a written notification to that same body referred to above containing sufficient information to identify the previous disclosure and stating that you intend to make a public interest disclosure
 - for an 'emergency disclosure', you must meet the following criteria:
 - have previously made a disclosure to ASIC or APRA (or a prescribed Commonwealth authority);
 - have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment; and
 - give a written notification to that same body referred to above containing sufficient information to identify the previous disclosure and stating that you intend to make an emergency disclosure.

Reports made under the Policy will be investigated by the Chairman of the Audit and Risk Committee and the Karoon General Counsel in accordance with Karoon's Misconduct Investigation Protocol.

Available protections

Karoon protects all individuals that speak up in respect of matters raised under this policy.

However, this Policy will not grant you immunity for any misconduct you have engaged in that is revealed in your disclosure, or for any action brought in relation to any false disclosure you make.

If you feel that Karoon has breached your rights or that you have been subject to detriment, you can contact Nick Kennedy, General Counsel at nkennedy@karooneenergy.com.au or alternatively lodge a complaint with a regulator (e.g. ASIC or APRA (or the ATO, if applicable)) for investigation.

Confidentiality and anonymity

When Employees and Stakeholders speak up, the information provided will be dealt with confidentially.

No person can disclose the information contained in your disclosure, your identity or any information likely to lead to your identification (where that information has been obtained directly or indirectly because of your disclosure). It is illegal to do so except in one of the following instances:

- with your consent;
- the disclosure is made to:
 - a legal practitioner for the purposes of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act (which will be subject to privilege); or
 - the relevant regulatory or law enforcement authorities; or
- the information disclosed:
 - is not your identity; and
 - is reasonably necessary for the purposes of investigating the Concern, and all reasonable steps are taken to reduce the risk that you will be identified as a result of the information disclosed.

To protect your confidentiality from the time of initial receipt of your disclosure and onwards, Karoon has secure filing systems in place for paper and electronic documents and other materials relating to disclosures and will ensure only those directly involved in managing and investigating your disclosure have access to information relating to the disclosure. However, people may still be able to guess your identity if, for example, you told people you were considering making a disclosure, and they are one of the few people who had access to the disclosed information or were previously told the disclosed information privately or in confidence.

Protection from retaliation

Karoon is committed to protecting disclosing Employees and Stakeholders from detrimental treatment. This includes protecting the identity of disclosing Employees and Stakeholders, even where consent has been given to share it, identifying the risk of retaliation to disclosing Employees and Stakeholders and taking steps relevant to that risk.

Detrimental treatment includes dismissal, injury, demotion, harassment, discrimination, disciplinary action, bias, threats, damage to property, reputation or a person's business or financial position or other unfavourable treatment connected with speaking out.

If detrimental treatment occurs as a result of making a report under this Policy, it should be reported immediately to the General Counsel or Chair of the Audit & Risk Committee.

If you have suffered detrimental treatment, Karoon will take such steps as are reasonable in the circumstances to protect your welfare. Such steps may include, for example, providing access to support services and modifying your working arrangements (subject to work needs and availabilities, and the practicality of such measures being put in place).

Fair treatment

Where the name of an employee is raised by someone who is speaking up about a Concern, Karoon is committed to treating all employees involved fairly, as appropriate in the circumstances.

All investigations undertaken under this policy will be conducted in accordance with principles of procedural fairness, relevant employees will be kept reasonably informed about the progress of the disclosure (where practical and appropriate), and Karoon will not take disciplinary action unless considered necessary to rectify the issue or mitigate the risk of further misconduct or illegal activity.

Other protections

In addition to the above, under Australian law, Employees and Stakeholders who speak up may be entitled to legal protections, including:

- protection from civil, criminal or administrative legal action for making a disclosure;
- protection from contractual or other remedies being sought on the basis of a disclosure; and
- if an Employee or Stakeholder is subject to retaliatory conduct for speaking up, in some circumstances, they may be entitled to compensation or other remedies (e.g. injunctions, apologies) through the courts if:
 - they suffer loss, damage or injury because of a disclosure; and
 - Karoon failed to take reasonable precautions and exercise due diligence to prevent the detrimental treatment.

Karoon encourages you to seek independent advice in relation to your legal protections.

Policy review

A copy of this policy is available on Karoon's website. A copy of the policy will be included in new starter packs and posted internally on shared drives.

To ensure that this policy is operating effectively, the Audit & Risk Committee will review the number of reports made under the Policy on an annual basis and update this policy at least every two years.



Bruce Phillips
Chairman



Julian Fowles
CEO & Managing Director

Approved by the Board. Effective 22 February 2022